

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) Chapter 7
) Case No. 09 B 17582
Nachshon Draiman) Hon. John H. Squires
)
Debtor.)

Statement of Unpaid Liabilities and Final Report and Account

Nachshon Draiman submits the following Statement of Unpaid Liabilities and Final Report and Account in accordance with Bankruptcy Rule 1019 (5):

1. On May 14, 2009 the Debtor filed a voluntary petition for reorganization under chapter 11 of title 11, United States Code (“Code”).

2. On May 12, 2011, the Court entered an order converting the case to a case under chapter 7 of the code effective May 13, 2011.

3. Richard M. Fogel was appointed as interim trustee and continues to serve in that capacity.

4. The Conversion Order authorized the Debtor to pay court authorized administrative fees of professionals and accrued and owing payroll of employees and directed the Debtor to file a report listing the foregoing payments with the Court. The Report was filed with the court on May 20, 2011 (Docket no. 711)

5. All fees due to the Office of the United States Trustee were paid.

6. All expenses incurred during the chapter 11, with the exception of the creditors listed on the Schedule of Unpaid Liabilities, attached hereto as Exhibit A, have been paid. In addition to the expenses listed on Schedule A there are the following unpaid administrative claims:

a. Unpaid professional compensation and reimbursement of expenses owing to the Debtor's counsel, Baldi Berg and Wallace, Ltd for the period from March 1, 2011 to and including the conversion date. As of the date hereof, there has been no order fixing the date for the filing of motions for the final allowance of professional compensation and reimbursement of expenses incurred during the Chapter 11 case;

b. Unpaid professional compensation and reimbursement of expenses owing to the Debtor's special counsel, Alan J. Mandel for the period from January 1, 2011 to and including the conversion date. As of the date hereof, there has been no order fixing the date for the filing of motions for the final allowance of professional compensation and reimbursement of expenses incurred during the Chapter 11 case; and

c. Unpaid professional compensation and reimbursement of expenses owing to the Debtor's special counsel, Joseph Tighe for the period from August 1, 2010 to and including the conversion date. As of the date hereof, there has been no order fixing the date for the filing of motions for the final allowance of professional compensation and reimbursement of expenses incurred during the Chapter 11 case;

7. Debtor has met with the Trustee and (a) delivered all records requested by the Trustee; (b) tendered to the Trustee the sum of \$13,914.97 representing all remaining funds of the Debtor held in Future Associates Bank Financial Account 0371, Future Associates Bank Financial Account 0405, Draiman Brickyard Bank Account 8801, Draiman Burling Bank Account 5535 and cash on hand less \$775 of Debtor's \$4,000 personal property exemption¹; and (c) discussed all material aspects of the case with the Trustee.

¹ Debtor calculated the amount to remit to trustee less his full \$4,000 exemption, but this calculation was in error as a result of his inadvertent failure to deduct a check to Alan Mandel for \$3,225 which had not as yet cleared. Accordingly, Debtor has a claim for \$3,225 for his remaining personal property exemption.

8. The following assets were liquidated with Court approval during Chapter 11 case. All remaining non-exempt assets are property of the Estate and subject to administration by the Trustee.

Asset Liquidated	Action
Pharmore Receivable	\$120,000 collected
1202 Towpath Lane, Wilmington, IL	Stay Lifted
12922 Bullfrog Creek Road, Gibsonton, FL	Stay Lifted
33 W. Ontario, Unit 38F, Chicago, IL	Stay Lifted
345 N LaSalle Street, Chicago - 6 units held for MNRE Partnership	Stay Lifted
Embassy Holdings, LLC	Sale of interest in LLC for \$50,000 Plus 25% of proceeds if sold within One year (authorized, but did not close)
Lifescan Laboratory, Inc - remaining 12.67% interest	Sale of 4% interest for \$172,000
Peterson Park Health Care Realty, LLC	Borrowed \$350,000 secured by junior lien on minority interest
Boats - Doral Int'l 360 SE boat	Stay Lifted

Nachshon Draiman d/b/a/ Future Associates.

By: /s/ Donna B. Wallace
One of his attorneys

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